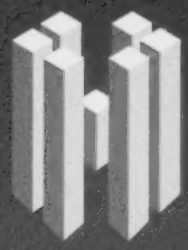


INSTITUT C.D. HOWE INSTITUTE

Essential Policy Intelligence | Conseils indispensables sur les politiques

Non-profit Independent
Definitive Peer-reviewed
Authoritative
Rigorous Trusted
Essential
Evidence-based
Donors
Charity Expert **Nation-Builders**
Philanthropy

2012 Annual Report on Giving

"Your donations enable the Institute to respond quickly and authoritatively to the issues that are defining Canada's future – and by so doing, to improve the economic and social well-being of all Canadians."

William B.P Robson
President and CEO

Duncan T. Munn
Senior Vice-President and
Chief Operating Officer

In the C.D. Howe Institute's busy calendar, the annual Benefactors' Lecture is a highlight. It is a welcome chance to say "thank you" to the Institute's members and friends and acknowledge their impact – your impact – on our policy work.

This year's event is particularly significant. We are celebrating the completion of the Institute's Endowment for Special Studies.

You may recall **Alf Wirth**'s $1.05 million challenge grant to the Institute, conditional on matching donations from other individuals. Twenty-five valued supporters answered the call, and last May, Professor **Wendy Dobson** announced a $400,000 gift that pushed the Endowment for Special Studies campaign over the top.

It would be hard to overstate how much personal philanthropy in support of the Institute's mission means to us.

So many of you – donors to the Endowment for Special Studies, supporters of Institute research programs and chairs such as **Roger Phillips**, and those who underwrite specific projects, such as **Briar Foster**, sponsor of the Benefactors' Lecture – are transforming our ability to contribute to smarter, more effective policymaking across the country. A special thank you to members like **Bruce Gordon**, **Donald K. Johnson**, **Stephen Smith** and their many fellow members who supported our e-appeal.

All of us take pride in the C.D. Howe Institute's contribution to Canada's standing as one of the world's most favoured nations. And we acknowledge with pleasure the role of our donors' support in that contribution.

Your donations enable the Institute to respond quickly and authoritatively to the issues that are defining Canada's future – and by so doing, to improve the economic and social well-being of all Canadians.

To the Institute's members and friends, donors to the Endowment Fund for Special Studies, and supporters of all our activities: Thank you all! Your generosity and involvement make us Canada's most trusted source of essential policy intelligence.

Bill B.P. Robson
President & CEO

Duncan T. Munn
Senior Vice-President & COO

Back cover:
From left, Vicente Fox,
Dallas Howe and John Ing.

The Institute's Supporters

Briar Foster and Patrica Kearns

Individuals

Andrew Abouchar
Francis R. Allen
KPA Advisory Services Ltd.
James C. Baillie
John Bell
Dr. Jalynn H. Bennett, C.M.
William Black
R.A.N. Bonnycastle
Justin Brown
Gordon Bruce
Peter Buzzi
Robert C. Caldwell
Kenneth Christoffel
Jack Cockwell
Marshall A. Cohen
E. Kendall Cork
Marcel Côté
Bryan and Malkin Dare
David F. Denison
Laurent Desbois
Wendy Dobson
Rod Dobson
David Dodge
Stephen Dulmage
Janet Ecker
William F. Empey
Extuple Inc.
Will Falk
James D. Fleck
Briar Foster
Shaun Francis
Fred Gorbet
Peter Goring
Rob Graham BA, MBA, ICD.D
John A.G. Grant
Douglas Grundy
John Haag
Geoffrey Hale
Mary and Graham Hallward
C.M. Harding Foundation
Gerald Hatch
Mark Hawman
G.R. Heffernan
Lawrence Herman
Jim Hinds
Rebecca Horwood
Dallas Howe
Peter Hunt
H. Douglas Hunter
Julien Hutchinson
Richard W. Ivey
Jon R. Johnson
Robert Johnstone
John A. Kazanjian
Kenneth Kelly
Claire M.C. Kennedy
Thomas E. Kierans
James T. Kiernan
David A. Leslie
Henry Lotin
J.W. (Wes) MacAleer
John MacNaughton
R.B. (Biff) Matthews
James P. McIlroy
Steven McNair
John D. McNeil
Jack Mintz
Bruce H. Mitchell
William Molson, CA
Gary P. Mooney
Russell J. Morrison
John P. Mulvihill
Edward P. Neufeld
Nick Pantaleo, FCA
Donald S. Reimer
H. Sanford Riley
Philip Robson
Mark Romoff
W.P. Rosenfeld, Q.C.
Fred P. Rumak
Guylaine Saucier
Brian Shaw
Evan Siddall
Mary-Anne Sillamaa
Helen K. Sinclair
Gerald Soloway
Andrew Spence
Wayne Steadman
Daniel Sullivan
Christopher Sweeney
Henry W. Sykes, QC
Thomas H.B. Symons
Richard Tattersall, Heathbridge Capital Management
Frederick H. Telmer
John D. Tennant
Craig C. Thorburn
Robert J. Turner
Warren Viegas
Alfred G. Wirth
Luke Zygalko

The Philanthropic Force behind the Endowment for Special Studies

The completion of fundraising for the $2.1 million Endowment for Special Studies marks a key stage in the Institute's evolution as "a privately funded public good."

When noted philanthropist **Roger Phillips** announced a $1 million gift to establish the Roger Phillips Scholar in Social Policy at the 2006 tribute dinner for outgoing CEO Jack Mintz, he initiated a new era of individual philanthropy at the Institute.

Professor Wendy Dobson

Inspired by this gift, Institute Board member and philanthropist **Alf Wirth** established a challenge grant of $1.05 million to encourage individuals, through matching donations, to increase the Institute's core research capacity by creating an Endowment for Special Studies. More than 25 individuals from coast to coast supported the campaign. A $400,000 gift from **Wendy Dobson**, distinguished economics professor at the Rotman School of Management and a former President of the C.D. Howe Institute, pushed it over the top.

In making her gift, Dobson emphasized the Institute's decades-long contributions to the country's most important economic policy debates on fiscal and monetary policy goals, trade liberalization, and structural change.

"The purpose of the gift is to facilitate the Institute's growing role in exploring 'smart policy' which anticipates, rather than reacts to, the huge global shifts underway in the world economy today. Canada's favorable position in the wake of the global financial crisis needs to be matched by a strategic inter-generational response to the global economic and geo-political shifts underway," Dobson said.

Alf Wirth said that all of the endowment's supporters have played a major role in strengthening the Institute's philanthropic culture.

"People overwhelmingly see the C.D. Howe Institute as an organization funded by corporations," he said. "And corporate support is key to the Institute's policy work. But corporations cannot support the full spectrum of public policy research, and so additional, independent sources of financing are necessary," he said.

Alfred G. Wirth

"all of the endowment's supporters have played a major role in strengthening the Institute's philanthropic culture."

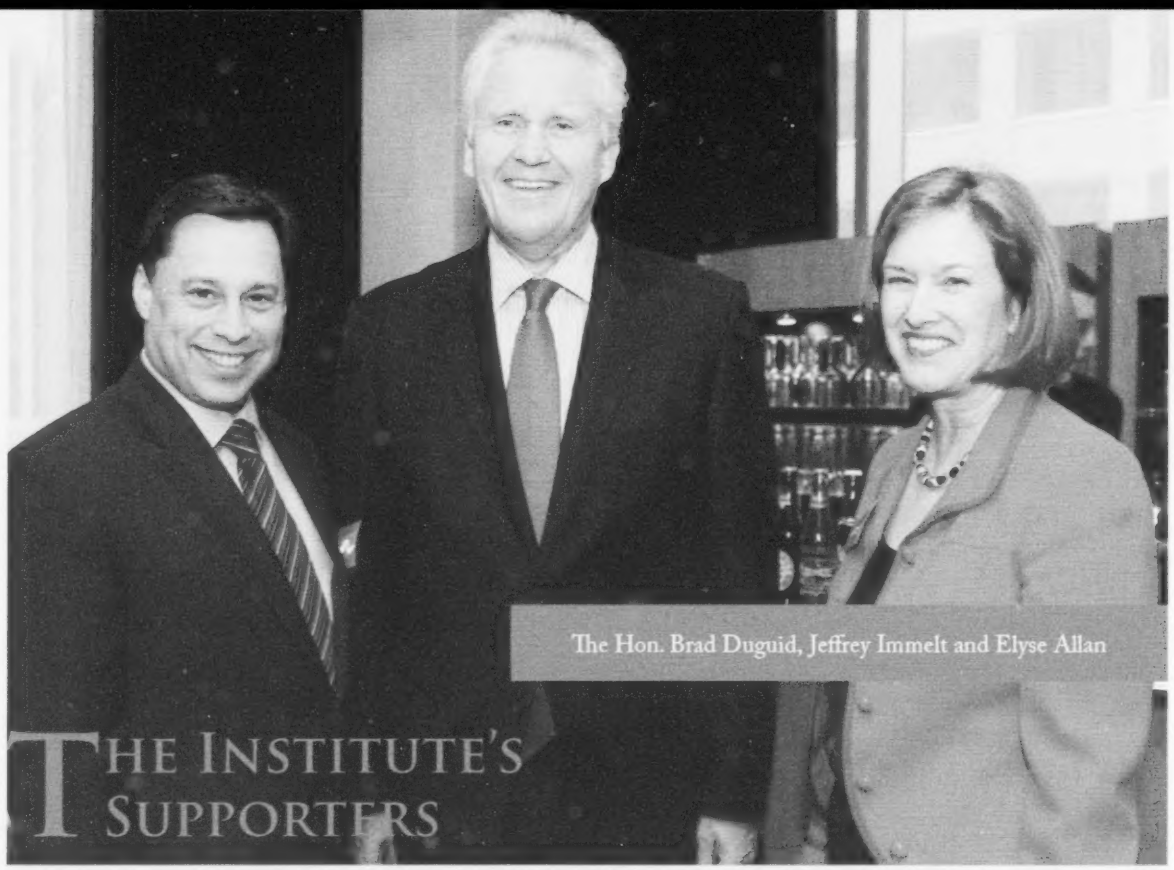
The Institute's Supporters

Universities and Colleges

Cape Breton University
Carleton University
HEC Montréal
Laval University
McMaster University
Queen's University
Ryerson University
The University of Calgary
The University of Lethbridge
The University of Western Ontario
Université de Sherbrooke
University of Alberta
University of British Columbia
University of Manitoba
University of Ottawa
University of Saskatchewan
University of Toronto
Wilfrid Laurier University

Corporate, Foundation and Association Members

Advocis
AGF Management Limited
Agnico-Eagle Mines Ltd.
Aimia
Algoma Central Corporation
Alpha Group
Altus Group
ARC Financial Corp.
Association of Canadian Pension Management
Assuris
Astral Media Inc.
ATB Financial
ATCO Ltd. & Canadian Utilities Limited
Balancing Pool
Bank of America Merrill Lynch
Barrick Gold Corporation
Benecaid
Bennett Jones LLP
BILD
Blake Cassels & Graydon LLP
BMO Financial Group
BMO Life Assurance Company
Bombardier Inc.
Borden Ladner Gervais LLP
Brookfield Asset Management Inc.
Brookfield Renewable Power
Bruce Power
BURNCO Group of Companies
Business Council of British Columbia
Business Development Bank of Canada
Cadillac Fairview Corp. Ltd.
Caisse de dépôt et placement du Québec
Campbell Strategies
Canada Deposit Insurance Corporation
Canada Overseas Investments Limited
Canadian Association of Petroleum Producers
Canadian Bankers Association
Canadian Chamber of Commerce
Canadian Energy Pipeline Association
Canadian Federation of Independent Business
Canadian Finance & Leasing Association
Canadian Gas Association
Canadian Imperial Bank of Commerce
Canadian Life and Health Insurance Association Inc.
Canadian Pacific Railway
Canadian Pension & Benefits Institute
Canadian Tax Foundation
Canadian Western Bank
Canam Group Inc.
Candor Investments Ltd.
Cargill Limited
CCL Group Inc.
Cenovus Energy Inc.
CEO Global Network
Certified General Accountants Association of Alberta
Certified General Accountants of Ontario
Chemistry Industry Association of Canada
Clairvest Group Inc.
CML Healthcare Inc.
CN
Coast Capital Savings Credit Union
Cogeco Inc.
Credit Union Central of Canada
Deloitte
Desjardins Group
Dessau
Deutsche Bank AG, Canada Branch
Devon Canada Corporation
Donner Canadian Foundation
E.H. Price Limited
E.I. du Pont Canada Company
Echo: Improving Women's Health in Ontario

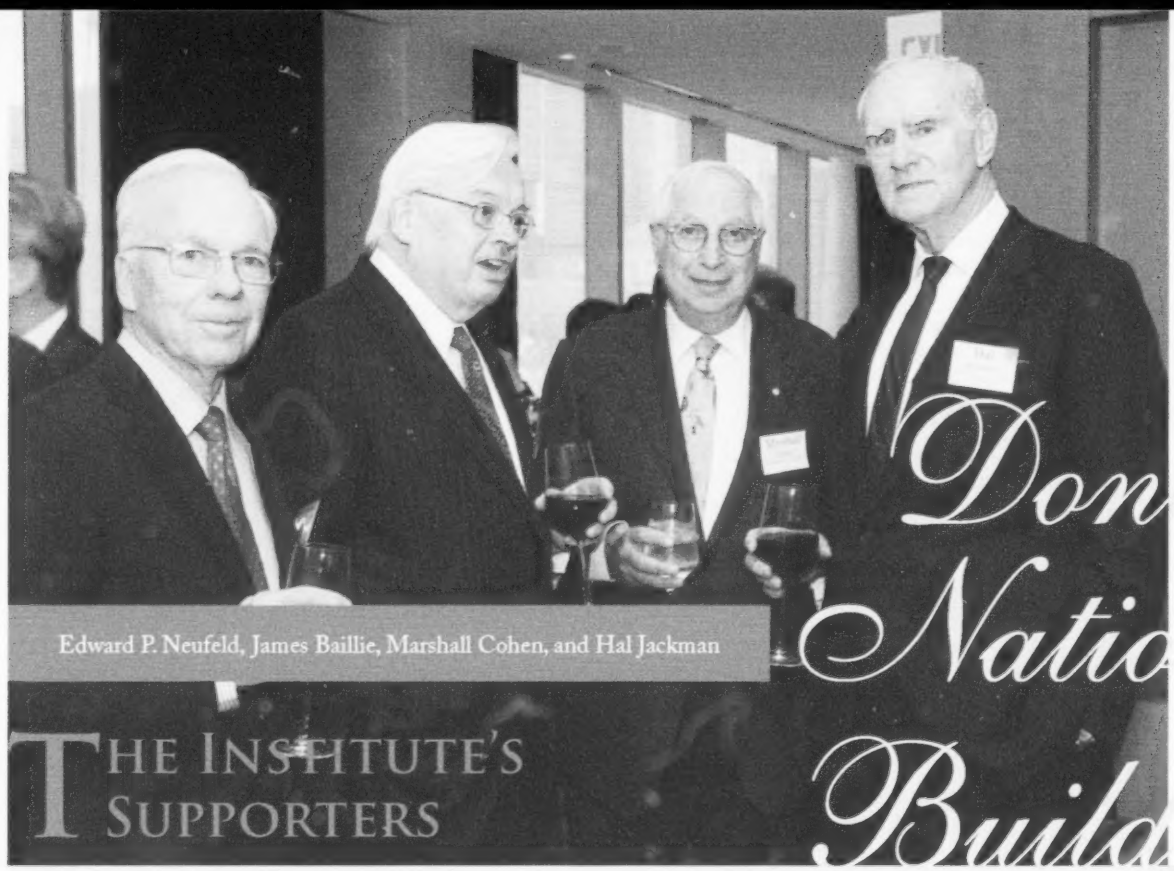


The Hon. Brad Duguid, Jeffrey Immelt and Elyse Allan

The Institute's Supporters

Corporate, Foundation and Association Members continued

Economap Inc.
Edco Financial Holdings Ltd.
Edmonton Economic Development Corporation
E-L Financial Corporation Limited
Enbridge
Ensign Energy Services Inc.
Equity Financial Holdings Inc.
Ernst & Young LLP
Export Development Canada
Fednav Limited
Fidelity Investments
First National Financial LP
Ford Motor Company of Canada, Limited
Forest Products Association of Canada
Four Halls Inc.
Front Street Capital
GE Canada
Genworth Financial Canada
Gibson Energy ULC
Gluskin Sheff + Associates Inc.
Goal Group of Companies
Google
Grant Thornton LLP
Greater Saskatoon Chamber of Commerce
Harvard Developments Inc., A Hill Company
HSBC Bank Canada
Hydro One Inc.
Hydro-Québec
Imperial Oil Limited
Imperial Tobacco Canada Limited
Independent Electricity System Operator
Insurance Bureau of Canada
Intuit
Investment Industry Association of Canada
Investment Industry Regulatory Organization of Canada
Investors Group
J.P. Morgan Securities Canada Inc.
Jackman Foundation
Jarislowsky, Fraser Limited
Johnson and Johnson Family of Companies in Canada
Kinross Gold Corporation
KPMG LLP
Lehigh Hanson Materials Limited
LifeScan Canada Ltd
Maclab Enterprises
Manulife Financial
Maritz Canada Inc.
Max Bell Foundation
McCain Foods Limited
McCarthy Tétrault LLP
MD Physican Services
Medisys Health Group
Mercer
Minto Group Inc.
Monarch Corporation
Monitor Group
Morgan Meighen & Associates
Morneau Shepell
Mosaic Canada
Mullen Group Ltd.
National Bank of Canada
NAV CANADA
Nexen Inc.
OGRA
Onex Corporation
Ontario Energy Board
Ontario Municipal Employees Retirement System (OMERS)
Ontario Power Generation Inc.



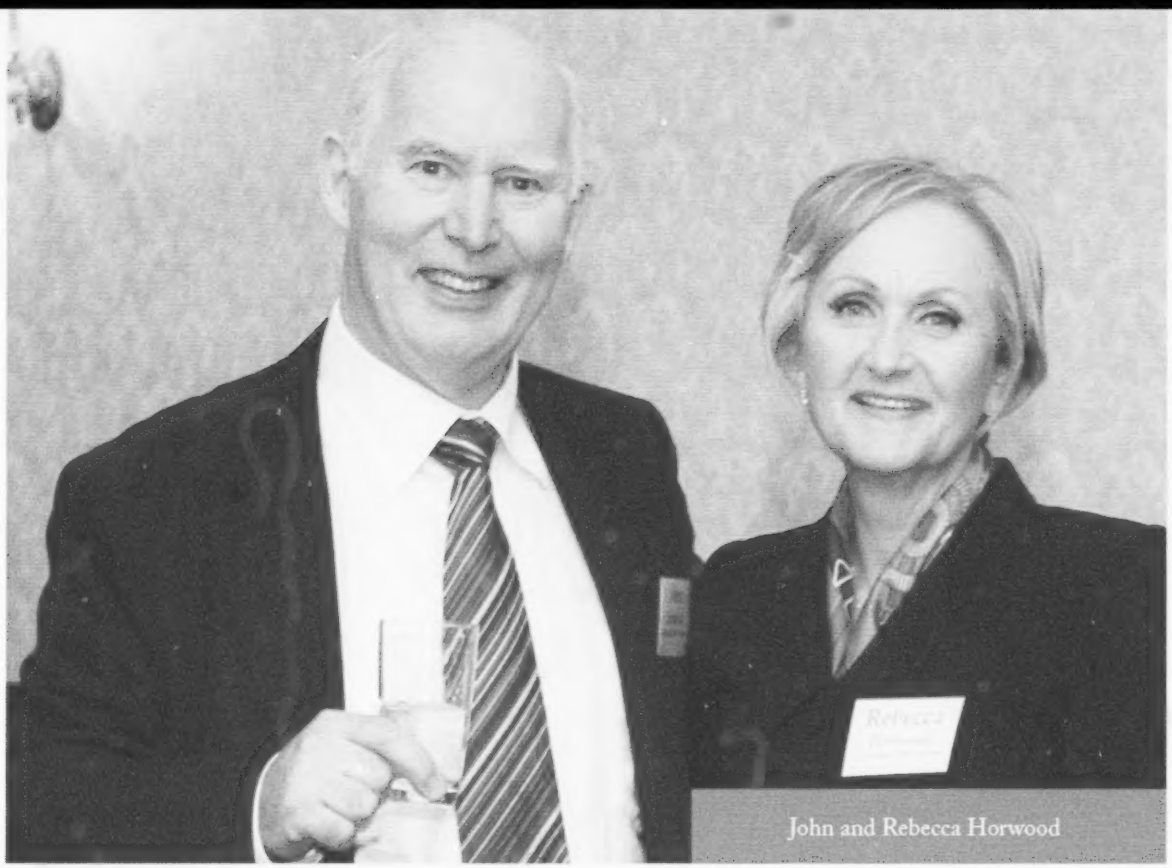
Edward P. Neufeld, James Baillie, Marshall Cohen, and Hal Jackman

The Institute's Supporters

Donors Nation-Builders

Corporate, Foundation and Association Members continued

Ontario Society of Professional Engineers
Ontario Teachers' Pension Plan
Ontario Trillium Foundation
OpenText Corporation
O'Regan's Automotive Group
Osler, Hoskin & Harcourt LLP
Pfizer Canada Inc.
Pirie Foundation
Potash Corporation of Saskatchewan Inc.
Power Corporation of Canada
Procom Consultants Group Ltd.
Procter & Gamble Inc.
Promontory Financial Group Canada
Property and Casualty Insurance Compensation
PwC
RBC Financial Group
Residential and Civil Construction Alliance of Ontario
Rogers Communications Inc.
SaskTel
Scotiabank
Shell Canada Limited
Sionna Investment Managers
SNC Lavalin Group Inc.
Société générale de financement du Québec
Spectra Energy
Standard Life
Stewart McKelvey
Sun Life Financial Inc.
Suncor Energy Inc.
Talisman Energy Inc.
TD Bank Group
The Canadian Council for Public-Private Partnerships
The Canadian Institute of Chartered Accountants
The Great-West Life Assurance Company, London Life Insurance Company and Canada Life
The Institute for Competitiveness and Prosperity
The Investment Funds Institute of Canada
The Mezzanine Group
The Princess Margaret Hospital Foundation
The Railway Association of Canada
The Toronto Board of Trade
ThyssenKrupp Canada, Inc.
Towers Watson
TransAlta Corporation
Transat A.T. Inc.
TransCanada Corporation
UPS Canada
Vale Canada Limited
Via Rail Canada Inc.
Visa Canada
Viterra
Walton Group of Companies
Wawanesa Insurance
Weston Forest Products Inc.
Y&R
Zurich Canada



John and Rebecca Horwood

The Institute's Supporters

Endowment for Special Studies

Robert D. Brown
W. Edmund Clark
Jack Cockwell
Hélène Desmarais
Wendy Dobson
N. Murray Edwards
Peter J. George
Bruce Gordon
Timothy J. Hearn
Paul J. Hill
Stephen Jarislowsky
Brian K. Johnston
David W. Kerr
Richard Legault
Nicholas Le Pan
Brian Levitt
Sabi Marwah
John D. McNeil
William Morneau
Edward P. Neufeld
David P. O'Brien
Herbert C. Pinder
Helen and William B.P. Robson
Henry W. Sykes
Alfred G. Wirth
Adam Zimmerman

PROJECT SUPPORT

Targeted major gifts and event sponsorships enable supporters to bolster the Institute's research and dissemination capacities in specific areas of interest. They complement the annual membership campaign, strengthening the Institute and enabling it to recruit scholars and support programs that enhance its ability to develop innovative solutions to policy challenges. The Institute's policy impact would not have been possible in the absence of support from the following donors and sponsors:

Aurea Foundation
Briar Foster
Citizenship and Immigration Canada
Lotte & John Hecht Memorial Foundation
The Harold Crabtree Foundation
The Wilson Foundation

Aboriginal Affairs and Northern Development Canada
Affaires autochtones et Développement du Nord Canada

Bennett Jones LLP

Blakes LAWYERS

CANADIAN BANKERS ASSOCIATION

CIBC

Donner Canadian Foundation | Fondation canadienne Donner

GE

Grant Thornton
An instinct for growth™

HASKAYNE School of Business | UNIVERSITY OF CALGARY

ICICI Bank

Manulife Financial
For your future™
125 YEARS

Max Bell Foundation

Medtronic

NATIONAL BANK

Pfizer

POWER CORPORATION OF CANADA

Queen's UNIVERSITY

RBC

RBC Foundation®

Walton
Investing on Solid Ground®

Council Members

Warren Jestin and Craig Wright

The C.D. Howe Institute's policy work is shaped and strengthened by the members of its policy councils. Recruited from universities, the public service, crown corporations and business, council members play a vital role in generating support and ideas for specific policy areas. We thank the following individuals for their participation in the Institute's Policy Councils.

BUSINESS CYCLE COUNCIL

Chair

Philippe Bergevin

Members

Craig Alexander
Steve Ambler
Paul Beaudry
Philip Cross
Stephen Gordon
Stéfane Marion
Angelo Melino
Douglas Porter
Angela Redish

COMPETITION POLICY COUNCIL

Chair

Finn Poschmann

Members

George N. Addy
Marcel Boyer
Timothy Brennan
Neil Campbell
Jeffrey R. Church
Brian Facey
Adam F. Fanaki
Calvin S. Goldman
Peter Glossop
R. Jay Holsten
Lawson A. W. Hunter Q.C.
Edward Iacobucci
Thomas W. Ross
Margaret Sanderson
Roger Ware
Lawrence J. White
Ralph A. Winter

FINANCIAL SERVICES RESEARCH INITIATIVE

Chair

Edward P. Neufeld

Members

Lalit Aggarwal
James C. Baillie
Andrew D. Brands
Terry Campbell
Bryan Davies
James C. Davis
Patrick Deutscher
Peter Drake
Janet Ecker
Steven Ehrlich
Walter Engert
Mary Filippelli
Charles Freedman
Blake C. Goldring
Peter Hall
Mathias Hartpence
Warren J. Jestin
Sheryl Kennedy
Brenda Leong
David Longworth
Winsor MacDonell
David McGown
Howie Millard
Jane Pearse
David Phillips
Greg Pollock
Paul Rooney
Jos Schmitt
Pierre Siklos
Paul G. Smith
Frank Swedlove
Murray J. Taylor
Eric Tuer
Craig Wright
TBD, Zurich Canadian Holdings Ltd.

Deborah Crossman and Marion Wrobel

Council Members

Fiscal and Tax Competitiveness Council

Co-Chairs

Don Drummond
William A. MacKinnon, FCA

Members and Supporters

Albert Baker, FCA
Tracey Ball
Richard M. Bird
Fiona Cook
Nancy Cuelenaere
Bev Dahlby
David Daly
Steven Easson
Ross Hagemeister
Gabriel J. Hayos, FCA
Paul Hickey
Brenda Kenny
Jonathan Rhys Kesselman
George McAllister
Kenneth J. McKenzie
James B. Milway
William Molson
Al Monaco
Luc Monty
Blair Nixon
Michael J. O'Connor
Nick Pantaleo
Jocelin Paradis
Roger Sanson
Michael Smart
David Stewart-Patterson
Barbara Sulzenko-Laurie
Ted Tomkowiak
Geoff Trueman
Thomas A. Wilson

International Economic Policy Program Advisory Council

Chair

The Hon. Michael Wilson

Members

Ian Burney
John Curtis
Laura Dawson
Wendy Dobson
Rick Ekstein
Janice Fukakusa
Allan Gotlieb
Michael Hart
Lawrence Herman
Ross Hornby
Caroline Hughes
Glenn Ives
Warren Jestin
Michael Landry
Louis Levesque
Hugh L. MacKinnon
Claude Mongeau
Stephen Poloz
Daniel Trefler
Michael Wenban
John Whitehead
Paul Whittaker
TBD, Kinross Gold Corporation

Monetary Policy Council

Chair

William B.P. Robson

Members

Craig Alexander
Steve Ambler
Paul Beaudry
Edward A. Carmichael
Sheryl King
Thorsten Koeppl
Stéfane Marion
Angelo Melino
Doug Porter
Christopher Ragan
Nicholas Rowe
Avery Shenfeld
Pierre Siklos
Andrew Spence
Craig Wright

Pension Policy Council

Co-Chairs

Claude Lamoureux
Nick Le Pan

Members

Keith Ambachtsheer
Bob Baldwin
Leo de Bever
Steve Bonnar
Caroline Dabu
Peter Drake
Brian FitzGerald
Bruce Gordon
Barry Gros
Malcolm Hamilton
Siobhan Harty
Bryan Hocking
Bill Kyle
Bernard Morency
Michael Nobrega
Jim Pesando
James Pierlot
Tom Reid
Jeremy Rudin
Tammy Schirle
Terri Troy
Fred Vettese
Peter Waite
Barbara Zvan

OUR MISSION

The C.D. Howe Institute is an independent not-for-profit organization that aims to raise Canadians' living standards by fostering economically sound public policies. It is a trusted source of essential policy intelligence, with research that is rigorous, evidence-based, and peer-reviewed, recommendations that are relevant, constructive and timely, and communications that are clear, authoritative and practical.

C.D Howe Institute 67 Yonge Street Toronto, Ontario M5E 1J8
www.cdhowe.org